to 31st November, 2000 whereas revenue growth had averaged around 10.69 percent;

(c) if so, what are the comparative figures for the last fiscal year 2000-2001; and

(d) what are the reasons thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI GINGEE N. RAMACHANDRAN): (a) Yes, Sir. The shortfall of excise revenue from Budget Estimate for the financial year 1999-2000 was Rs. 1818* crore.

(b) The growth in expenditure on collection of excise duty averaged at 17.96" percent during the fiscal year 1st April, 1995 to 31st March, 2000 whereas revenue growth had averaged at 10.44* percent during the same period.

(c) The percentage increase in expenditure on collection of excise duty and total excise revenue during the fiscal year 2000-2001 over the year 1999-2000 were 5.30**(P) and 10.52*(P) respectively.

(d) The increase in expenditure on collection of excise duty in *inter-alia,* on account of increase in wage bill consequent to implementation of Fifth Pay Commission *w.e.f.* 01.01.1996.

Fall of UTI Assets

966. PROF. (SHRIMATI) BHARATI RAY: SHRI S. RAMACHANDRAN PILLAI:

Will the Minister of FINANCE be pleased to state:

(a) whether the assets under management of UTI has fallen further by Rs. 1691 orores during the month of July, 2001;

(b) if so, the reasons therefor; and

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* The figures are as per departmental records and excluding the cesses administered by other departments.

**The figures are as per records of Pr. Chief Controller of Accounts. P=Provisional.

(c) what are the details of the steps being taken in the interest of small investors in a reputed Government financial institution.

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) According to Unit Trust of India (UTI), the market value of assets under management by UTI has declined from Rs. 58,220.66 crore as on 30.6.2001 to Rs. 55,450.67 crore as on 31.7.2001, a decline of Rs. 2769.99 crore during July, 2001.

(b) According to UTI, the decline in the market value of assets under management can be attributed partly to the net outflow on account of repurchascfredemptions of units in July 2001 and partly to fall in share prices. The BSE Sensex fell from 3456.78 points on 29.6.2001 to 3329.28 points on 31.7.2001.

(c) The Government has taken following steps to protect the interest of small investors in US-64 scheme of UTI:—

(i) After discussion with Government, UTI decided on 15th July, 2001 to provide limited repurchase facility to investors of US-64 scheme from 1st August, 2001. Under this facility, all unit holders holding units as on 30th June, 2001 may offer for repurchase upto 3000 units per unitholder at any time during the period from 1st August, 2001 to 31st May, 2003 at the price of Rs. 10 per unit effective from 1st August, 2001 which will increase by 10 paise per month.

(ii) The Corporate Positioning Committee constituted by Unit Trust of India (UTI) under the Chairmanship of Shri Y.H. Malegam in July, 2000 has submitted its report to the UTI in October, 2001. The Board of Trustees of the UTI have in its meeting held on 30th October, 2001 decided to make the report public to elicit the views of all stake holders.

Appropriate action would be considered once the response of UTI Board of Trustees on the Malegam Committee report is received by the Government.